

Exhibit 11

THE SANA BELL INC.

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 1994

ORGANIZATION:

The Sana-Bell Inc., was formed on July 28, 1989 as a non-profit non-stock corporation in the District of Columbia, to carry out charitable, religious, educational and scientific activities, and to provide funds to the tax exempt organizations. The application of Sana-Bell for exemption under IRC Section 501(c)(3) is pending with the Internal Revenue Service.

Presently, Sana-Bell has invested funds in real estate development and rental activities, and lease financing, to generate funds for its charitable functions. The funds for the investment are derived from a long term overseas loan.

BASIS FOR PRESENTATION:

Consolidated Financial Statements

These financial statements include activities of Ladova II Inc., a wholly owned subsidiary of the Sana-Bell Inc.

Summary of significant accounting policies

The company uses accrual method of accounting. Accumulated reserve method is used for recording depreciation on the fixed assets, and is calculated in accordance with IRS rules.

INVESTMENTS:

1. The Sana-Bell Inc., has acquired the interests in two limited partnerships:
 - (a) 220 Units, or 42.7679% of BMI Construction Fund Limited Partnership. The partnership is engaged in real estate development and sale of homes in the state of New Jersey. The original investment in the partnership totalled \$1,100,000.
 - (b) 200 Units, or 59.2865% of BMI Leasing Limited Partnership. The partnership is engaged in lease financing. The original investment in the partnership totalled \$1,000,000.

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2. Ladova II Inc., a wholly owned subsidiary of the Sana-Bell Inc., has invested \$563,877 in Linda Knolls Project. The project has acquired plots of land for construction of homes in Linda Knolls Division, State of Maryland.

NOTES PAYABLE:

International Islamic Relief Organization, Saudi Arabia, (IIRO) has committed to provide loans of upto \$5 million to Sana-Bell Inc., for investment to generate funds for its exempt activities. The cost of funds for this loan is calculated at a rate of 1% lower than the prevailing prime rate. For 1993 and 1994, the cost of funds is determined at 6% p.a. The loan will be repaid when sufficient funds are received as contribution, upon IRS approval of the organization's exempt status.

As of December 31, 1994, IIRO has provided loans of \$3,512,294. Cost of funds of \$372,000 has been accrued and added to the loan. Thus, the total amount due to IIRO as of December 31, 1994 is \$3,884,294.

INCOME TAX:

Pending approval of its exempt status, the Organization has filed federal and state corporation income tax returns for 1990 to 1994 showing consolidated net operating loss of \$56,680 as of December 31, 1994. In accordance with IRS rules, accrued interest expense has not been deducted in the income tax returns.